

Portfolio Management Service - Monthly Distribution

Key Facts

As at 30th September 2018

Launch date

10th March 2003

Minimum investment

- Direct Portfolio - £3,000
- ISA - £3,000 (including transfers)
- £100 per month (ISA, Direct Portfolio)

Whitechurch Initial Fee

0% of amount invested

Whitechurch Annual Management Fee*

0.75% per annum of the portfolio value (+VAT)

Whitechurch Custodian Fee*

0.40% per annum of portfolio value (charged monthly). Capped at £1,000

Advisory Fees*

To be agreed with Financial Adviser

Income

Current target gross yield of 4%, distributed monthly or reinvested back into the portfolio

Risk Rating

5/10 - Balanced






* Please refer to brochure for full details of charges

Please note underlying fund charges are in addition to the charges listed above.

Key objectives

This strategy is aimed at long-term investors seeking a sustainable level of above average income and genuine prospects for capital growth. The strategy provides access to a balanced portfolio of collective investments, investing in equity, property and fixed interest funds. The strategy aims to provide an initial target yield of 4% gross. Income can be paid out monthly or reinvested. There is also the facility to receive fixed regular withdrawals.

Investment manager's comment

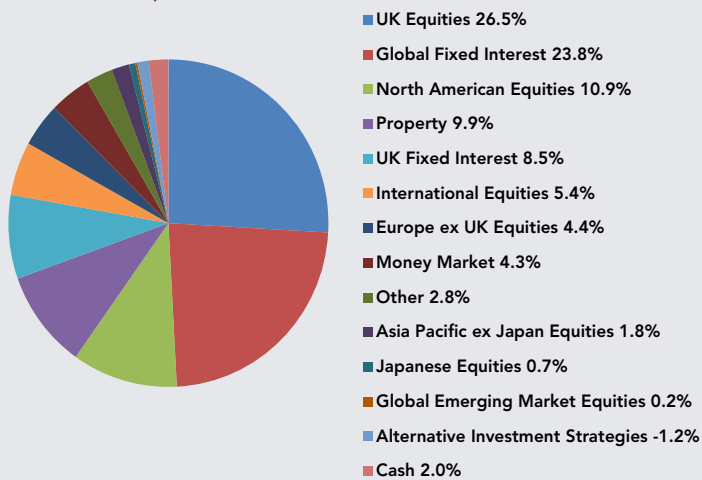
	Looking Back: The strategy fell marginally in value over the summer and underperformed the benchmark ARC £ Balanced Asset PCI, which produced a small positive return of 0.4%.
	Best performing holding: The best performing holding over the summer was TB Evenlode Global Income F Inc GBP, which returned 4.8%. It was pleasing to see this recently added holding produce positive returns, boosted by exposure to the US stockmarket
	Worst performing holding: The worst performing holding over the reporting period was LF Woodford Income Focus C Inc, which returned -5.0%. The UK stockmarket struggled over the summer and stocks focused towards the domestic economy (where this fund is focused) struggled due to Brexit concerns. However, such stocks look particularly cheap and offer attractive dividends at present
	Portfolio Changes: During the reporting period, we made two changes to the portfolio, one buy, and one sell. In August, we sold the portfolio's holding in INVESCO Perpetual Monthly Income Plus Z Inc, reinvesting the proceeds into Vanguard US Government Bond Index Inv Inc GBP. The portfolio was rebalanced over the reporting period to reflect our current investment views, and to ensure the strategy remains aligned with its risk profile.
	Looking Ahead: Whilst in aggregate, global financial markets were relatively subdued over the period, it was somewhat disappointing to see the strategy underperform its benchmark in this environment. However, as longer term investors it is important to look through the shorter term quarterly movements in financial markets, positive or negative, and focus on the portfolio's longer term objectives. We continue to believe over the longer term the portfolio is well placed to deliver an attractive total return via a blend of income and capital growth, within a balanced risk profile.

Performance Table	0-12m	12-24m	24-36m	36-48m	48-60m	5 Year Cumulative	Volatility (3 Years)
PMS Monthly Distribution - Risk 5	-2.1%	5.2%	2.1%	2.7%	6.1%	14.6%	5.1%
ARC £ Balanced Asset PCI	2.7%	6.1%	10.0%	0.8%	5.2%	27.1%	4.0%

Source: FE Analytics, Whitechurch Securities. Performance figures are calculated net of fees in sterling. Unit Trust prices are calculated on a bid-to-bid basis. OEICs & Investment Trust prices are calculated on a mid-to-mid basis, with net income reinvested. The past is not necessarily a guide to future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. Currency exchange rates may affect the value of investment.

Asset allocation - Portfolio breakdown

(at 30th September 2018)



Source: Financial Express 30th September 2018. Asset allocation numbers may not add up to 100% due to rounding. Negative asset allocation can occur due to the underlying positions employing hedging strategies.

Current holdings

- Artemis Global Income
- Evenlode Global Income
- Jupiter Strategic Bond
- Kames Property Income
- Schroder Income Maximiser
- TwentyFour Corporate Bond
- Vanguard US Government Bond Index
- Woodford Income Focus
- Cash

Risk Profile 5/10 - Balanced

This is a balanced strategy focused towards investors who accept a degree of risk whilst looking to enhance returns. This strategy will invest up to a maximum of 60% in equities with the aim of enhancing returns over the medium to long-term and combating inflation. Investors accept that the overall portfolio will show losses over certain periods but are accepting a medium level of risk in return for a potentially higher return over the long term.

Whitechurch Risk Ratings

Risk is defined as the risk to the capital or original investment (based on a minimum 5 year investment term). Whitechurch provides a risk rating of portfolios on a scale of 1 to 10 (1 being the lowest risk and 10 being the highest risk). Full guidelines are available in the Whitechurch Portfolio Management Service brochure.

Other strategies under the Portfolio Management Service

- Dynamic Defensive Strategy 3/10 - Low Risk
- Dynamic Cautious Strategy 4/10 - Low Risk
- Cautious Growth Strategy 4/10 - Cautious
- Dynamic Balanced Strategy 5/10 - Balanced
- Ethical Balanced Strategy 5/10 - Balanced
- Dynamic Steady Growth Strategy 6/10 - Above Average
- Global Income & Growth Strategy 6/10 - Above Average
- Dynamic Growth Strategy 7/10 - High Risk
- Stockmarket Growth Strategy 7/10 - High Risk
- Energy & Global Shift Strategy 8/10 - Aggressive

Award Winning Services



For further information about any of the areas included in this or any of our other strategies in the Portfolio Management Service please contact your Financial Adviser.

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This fact sheet is intended to provide information of a general nature and does not represent a personal recommendation of the service. If you are unsure, seek professional advice before making an investment. Whilst we have made great efforts to ensure complete accuracy we cannot accept responsibility for inaccuracies. The past is not necessarily a guide to future performance. The value of investments and any income produced can go down as well as up and you may not get back the full amount invested. Levels and bases of, and reliefs from, taxation are subject to change.

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